International Seabed Authority ISBA/21/C/L.4

Council

Distr.: Limited
16 July 2015

Original: English

Twenty-first session
Kingston, Jamaica
13-24 July 2015

Draft decision of the Council relating to financial and budgetary matters

The *Council of the International Seabed Authority*,

Taking into account the recommendations of the Finance Committee,[1]

1. *Recommends* that the Assembly of the International Seabed Authority:

(a) *Appoint* KPMG as independent auditor for 2015 and 2016;

(b) *Request* the Secretary-General to consult with the United Nations Joint Staff Pension Fund and other United Nations bodies, as well as an investment counsellor, on the steps that might be taken to generate a higher rate of return from the Endowment Fund and to report to the Finance Committee in 2016, on the status and outcome of those consultations and to make recommendations on the investment of the Endowment Fund;

(c) *Take note* of the new budget format as recommended by the Finance Committee to be used in presenting the budget of the Authority for 2017-2018;

(d) *Request* the Secretary-General to endeavour to allocate sufficient resources in the 2015-2016 budget to the priority deliverables identified in the draft action plan and to report to the Committee on the progress made and the resources used;

(e) *Strongly encourage* those contractors that are still considering their position in relation to the annual overhead charge related to the administration and supervision of their contracts to accept the relevant amendments to the standard terms of contract in order to ensure equitable burden-sharing among all contractors;

(f) *Urge* the members of the Authority to pay their assessed contributions to the budget on time and in full;

(g) *Appeal once more* to the members of the Authority to pay outstanding contributions to the budget of the Authority from previous years as soon as possible

[1] ISBA/21/A/6-ISBA/21/C/15.

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and request the Secretary-General, at his discretion, to continue his efforts to recover those amounts;

(h) *Strongly encourage* members to make voluntary contributions to the Endowment Fund and Voluntary Trust Fund of the Authority;

(i) *Acknowledges with appreciation* the work of the Finance Committee and commends the Secretary-General on the audit report for 2013-2014;

2. *Decides* to set the fee for processing an application for extension of a plan of work for exploration at $67,000 and adopts paragraphs 4-6 of the draft procedures and criteria contained in document ISBA/21/C/WP.1, as adjusted, accordingly.